

1979

National Foundation on the Arts and Humanities (1976-1979): Report 09

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TREASURY FUND GRANT	CHALLENGE GRANT																
Fund is maintained at Treasury Department for the Endowments. Began in 1965.	Funds are part of Endowment's regular Federal appropriation Began in 1976.																
Available to any applicant who meets regular program guidelines.	Available to institutions with proven commitment to artistic excellence. National or regional impact important.																
<u>Application procedure:</u> Applicant must secure a pledge from an outside donor to make a gift to the Endowment. This contribution frees an equal amount from the Treasury Fund to be given to the grantee. In other words, in a Treasury Fund Grant, $\frac{1}{2}$ the money has been contributed by a private donor and $\frac{1}{2}$ has been appropriated by the Fed. Government. This total then must be matched by the grantee.	<u>Application procedure:</u> <ul style="list-style-type: none"> -Grantee must match every Federal dollar with at least \$3 from other sources. -Grants are on a one-time basis but may be spread over 3 years. -All funds(federal and matching) are used primarily at discretion of grantee. -Many grantees raise more than required by the 3 to 1 match. -Federal portion of Challenge grant may be as little as \$2000 per year and as much as \$1 million a year - depending on merit of project. 																
<u>For example:</u> <table> <tr> <td>\$30,000 Donor's restricted gift to</td> <td></td> </tr> <tr> <td>+ Endowment</td> <td></td> </tr> <tr> <td>30,000 Amount released from Treas-</td> <td></td> </tr> <tr> <td>ury Fund</td> <td></td> </tr> <tr> <td><hr/>60,000 Total Endowment Grant</td> <td></td> </tr> <tr> <td>+ 60,000 Matching funds obtained by</td> <td></td> </tr> <tr> <td>applicant from other sources</td> <td></td> </tr> <tr> <td><hr/>\$120,000 Total cost of project</td> <td></td> </tr> </table>	\$30,000 Donor's restricted gift to		+ Endowment		30,000 Amount released from Treas-		ury Fund		<hr/> 60,000 Total Endowment Grant		+ 60,000 Matching funds obtained by		applicant from other sources		<hr/> \$120,000 Total cost of project		<u>For example:</u> <ul style="list-style-type: none"> -The Metropolitan Opera applies for a \$1 million Challenge Grant. -Over 3 years, the Met must raise a minimum of \$3 million from new private sources. <p>Challenge Grant and matching funds can be used to:</p> <ul style="list-style-type: none"> -meet increased operating costs -eliminate debts -add to or begin an endowment fund - make capital improvements
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<p>Endowment reviews application in same way it reviews any other application.</p> <p>(It's a 3 for 1 match but 1/3 of the match must be put up front before grant is made.)</p>	<p>Applications are extensively reviewed by appropriate Program Advisory Panel and by the National Councils.</p>																